PRESS RELEASE

Ra Pharmaceuticals Announces $58.5M Series B Financing

By

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-- Complement C5 Inhibitor Peptide Poised to Enter Clinical Evaluation for Paroxysmal Nocturnal Hemoglobinuria----Multi-target Collaboration with Merck Extended--

CAMBRIDGE, Mass., Jul 23, 2015 (BUSINESS WIRE) -- Ra Pharmaceuticals today announced it has completed a $58.5 million Series B financing co-led by RA Capital Management, Novo Ventures, and Lightstone Ventures, and joined by new investors Rock Springs Capital and Limulus Venture Partners. All of the Company's existing investors, which include New Enterprise Associates (NEA), Novartis Venture Fund, Morgenthaler Ventures, and Amgen Ventures, also participated in the significantly oversubscribed round. The proceeds of the financing will be used to generate human proof of concept data for its lead molecule, RA101495, in multiple indications. RA101495 is a next generation complement C5 inhibitor and is expected to enter Phase 1 clinical studies for the treatment of paroxysmal nocturnal hemoglobinuria (PNH) in late 2015. This financing will also allow the Company to advance multiple product candidates derived from Ra Pharma's proprietary Extreme Diversity™ platform, including the development of a broader pipeline of products targeting additional diseases of the complement system.

"RA101495 has the potential to be transformative for patients with PNH and other complement system disorders as a self-administered, subcutaneous product," said Doug Treco, PhD, Founder and CEO of Ra Pharma. "The molecule potently inhibits C5 activation through a unique mechanism of action, and preclinical data demonstrate a near complete inhibition of hemolysis, the hallmark of PNH, in non-human primates."

"We've been impressed by the quality of the C5 inhibitor data, the team, and the potential for future breakthroughs using the Company's core discovery platform," noted Rajeev Shah, Managing Director at RA Capital Management. "We are very excited to be a part of this program and look forward to contributing to a shift to improved therapies for the treatment of PNH and other complement system disorders." Upon closing the financing, Mr. Shah and Peter Tuxen Bisgaard, Partner at Novo Ventures (US) Inc., have joined Ra Pharma's Board of Directors.

Ra Pharma also announced today that its multi-target collaboration that was established in April 2013 with a subsidiary of Merck & Co., Inc., known as MSD outside the United States and Canada, has been extended. "We are pleased to have the opportunity to continue to work closely with Merck scientists," stated Dr. Treco. "The collaboration has allowed us to apply our technology to some particularly difficult targets, and Merck's continued commitment is a testament to the power of the Extreme Diversity Platform to deliver highly differentiated peptides and the success we have had to date in the

collaboration."

About the Extreme Diversity™ Platform

Ra Pharma's proprietary Extreme Diversity™ platform generates highly specific and stable peptide-like molecules with the potential for greatly increased bioavailability, improved cell permeability, and the opportunity to address protein-protein interactions and other previously undruggable targets. The platform combines *in vitro* display technology, a completely defined translation system and a wide variety of non-natural amino acids to produce novel drug-like peptides. Unlike certain other display technologies, *in vitro* display does not require the use of a bacterial or yeast host, and it can produce libraries of 10 to 100 trillion members, allowing for the rapid discovery of highly potent candidate molecules.

About Ra Pharmaceuticals

Ra Pharma combines novel insights into innate immunity with leadership in macrocycle technology to transform the lives of patients with life-threatening disorders. Our proprietary peptide chemistry platform delivers drugs with the diversity and specificity of antibodies, coupled with the pharmacological properties of small molecules. Our primary clinical focus is on diseases of complement dysregulation and orphan indications defined by validated biomarkers.

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